(i) Exorbitant amount spent on renovation and furnishing of the flat for the residence of CMD, Bank of India, much beyond entitlement.

(ii) Sanction of huge credit facilities in the accounts where the bank had permitted one time settlement (OTS) of the dues by sacrificing amounts in violation of the laid down norms.

(iii) Sanctioning of huge credit facilities to a borrower without obtaining NOC from the existing banker and financial institutions where the borrower had entered into compromise under OTS.

(iv) Sanctioning of credit facilities of borrowers having rating less than that required entry level rating.

After investigation, Central Vigilance Commission advised that the complaints did not result in the establishment of any cause for vigilance action against Shri Narayanasami.

SMS alerts for money transfers

3369. SHRI D. RAJA: Will the Minister of FINANCE be pleased to state:

(a) whether the RBI has given directions to all banks that they should send SMS messages and e-mails on money transfer requests of customers; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) No, Sir. However, to enhance the security of online transactions, Reserve Bank of India (RBI) has issued a circular on 18th February, 2009. As per circular it would be mandatory to put in place with effect from August 1, 2009, a system of 'online alerts' to the cardholder for all 'card not present' transactions of the value of Rs. 5,000/- and above.

Tax collection target

3370. SHRIMATI JAYA BACHCHAN: Will the Minister of FINANCE be pleased to state:

(a) the target for tax collection for the financial year 2008-09;

(b) whether it is a fact that these tax collections have fallen short of the target; and

(c) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) A target of Rs. 3,65,000 crore was fixed for collection of Direct taxes for Financial Year 2008-09 during the Budget Estimates. The target was subsequently revised to Rs. 3,45,000 crore during Revised Estimates for Financial Year 2008-09. In indirect taxes the Budget Estimates for Customs, Central Excise and Service Tax for 2008-09 were Rs. 1,18,930;

1,37,874 and 64,460 crore respectively, while the revised targets for the year 2008-09 for Customs duty, Central Excise and Service Tax were fixed as Rs. 1,08,000 crore, Rs. 1,08,359 crore and Rs. 65,000 crore respectively which added upto Rs. 2,81,359 crore.

(b) and (c) Yes, Madam, In the Financial Year 2008-09 an amount of Rs. 3,38,212 crore was collected against the Revised Estimate of Rs. 3,45,000 crore on the Direct taxes side. Thus there was shortfall of Rs. 6788 crore in collection of Direct Taxes. The shortfall was primarily on account of economic slowdown resulting from the global financial meltdown and consequent economic recession in developed economies. The economic slowdown dented the profits of companeis and also resulted in lesser salary payouts, resulting in decrease in collection in Corporate Tax and personal Income tax. The stock market also remained subdued which impacted the collection of Securities Transaction Tax. Therefore, Direct taxes collection was below the Revised Estimate.

In Indirect Taxes, in the first half of 2008-09, the economy came under severe inflationary pressures. With a view to augment supply of essential items, the rates of basic Customs duty were reduced. By the middle of 2008-09, as the signs of economic slowdown became apparent, Government announced a series of stimulus packages in the form of reduction in Excise duty and Service tax rates to revive the economy. On 7th December, 2008, the Central Excise duty (and also CVD) was reduced by four percentage points across the board on non-petroleum items. Further on 24th February, 2009, the rate of Central Excise (and also CVD) on items attracting 10% of excise were reduced by two percentage point. The rate of Service tax was also reduced from 12% to 10% across the board on the same day. Further, the overall global economic meltdown affected the domestic economy both by way of reduced domestic production of goods and by way of reduced imports and led to reduced collection of Customs duty, Central Excise duty and Service tax.

Measures to curb illegal poppy cultivation

3371. SHRI RAJEEV SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India is one of the world's major illicit opium and poppy drug producing and transit country;

(b) if so, the details thereof; and

(c) the strong counter-narcotics measures and efforts taken to curb illegal production?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) No, Sir. The World Drug Report, 2009 published by the UN Office on Drugs and Crime highlights only Afghanistan, Myanmar and Lao PDR as the major illicit opium cultivating countries. However, the US Government has its own method of determining